(c) whether Government have any scheme to make the small savings more attractive, if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) There has been no decline in the gross collections of small savings except for a marginal decline in 1991-92. However, there is a decline in the net collections in 1991-92 and 1992-93 which is primarily because of large increase in repayments which reflect a bnching of maturities of small savings collections of earlier years. In the current year, namely, 1993-94, the gross and net collections upto May, 1993 have shown an increase over the collections during corresponding period of last year.

(b) Presumably, the reference is to section 88 and not 81 of the Income Tax Act. Certain small savings schemes namely, National Savings Certificates VIII Issue, National Savings, Scheme, 1992 and Public Provident Fund Scheme enjoy tax rebate under section 88. This tax rebate could not be extended to Indira Vikas Patra and Kisan Vikas Patra which are high yielding instruments. Section 88A which is no longer operative related to rebate in respect of investment in longer operative related to rebate in respect of investment in certain new share or units. As such, it can not be made applicable to Indira Vikas Patra and Kisan Vikas Patra.

(c) Various measures have been taken from time to time to make the small savings schemes attractive. These include raising rates of interest on small savings instruments, extension of tax concessions and introduction of new schemes.

Loans from I.M.F. and World Bank

929. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) the year-wise details of the loans obtained from I.M.F. and World Bank from 1991 till date;

(b) the purpose of each loan obtained and service charges being paid for these loans; and

(c) whether Government have drawn any plan for liquidation of these loans and if so, what are details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The loans from I.M.F. are available for BOP support. Following amounts were drawn from I.M.F.

	Drawings	Service charges paid
	(SDR million)	
1990-91 . .	1268.825	6.344
1991-92 . .	905.080	7.650
1992-93 . .	1155.000	3.381
1993-94 . .	231.000	.423

The loans from IBRD/IDA are available for specfic projects and programmes. A service charge of 0.7 per cent s paid on drawings from IDA. Following amounts were drawn from IBRD/IDA:

	US $ million
1990-91	1983.4
1991-92	2184.2
1992-93	2037.2
1993-94 (Up to June 1993)	302.0

(c) The loans are being repaid on due dates according to the terms and conditions of each loan.